



# CRESCAT CAPITAL<sup>®</sup>

The Value of Global Macro Investing

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## PBOC Says RRR Cut to Release About 1T Yuan of Liquidity (2)

By Bloomberg News

(Bloomberg) -- The 0.5 percentage point cut in reserve requirement ratio, which will be effective from July 15, will help financial institutions to repay maturing MLF loans and meet their seasonal liquidity demand in mid-to-late July, according to a PBOC [statement](#).

- The move aims to offer more support to small and medium-sized firms, which this year have been facing rising costs with commodity inflation
- PBOC [says](#) the cut doesn't mean a shift in its prudent monetary policy stance; PBOC also repeats that it will not flood the market with liquidity

(adds more details)





## BUSINESS

# Supermarkets Are Stockpiling Inventory as Food Costs Rise

Grocers are setting aside larger amounts of frozen meat, sugar and other items to protect profits ahead of anticipated price increases



## MOST POPULAR NEWS

1. 'Financially Hobbled for Life': The Elite Master's Degrees That Don't Pay Off



2. Inside Donald Trump's Last Days in the White House and Plans for a Comeback



3. Why Aren't Millions of Unemployed Americans Finding Jobs?



4. CDC Urges Schools to Welcome Kids Back, Vaccinated or Not



5. Avenatti Sentenced to 2½ Years for Trying to Extort Nike

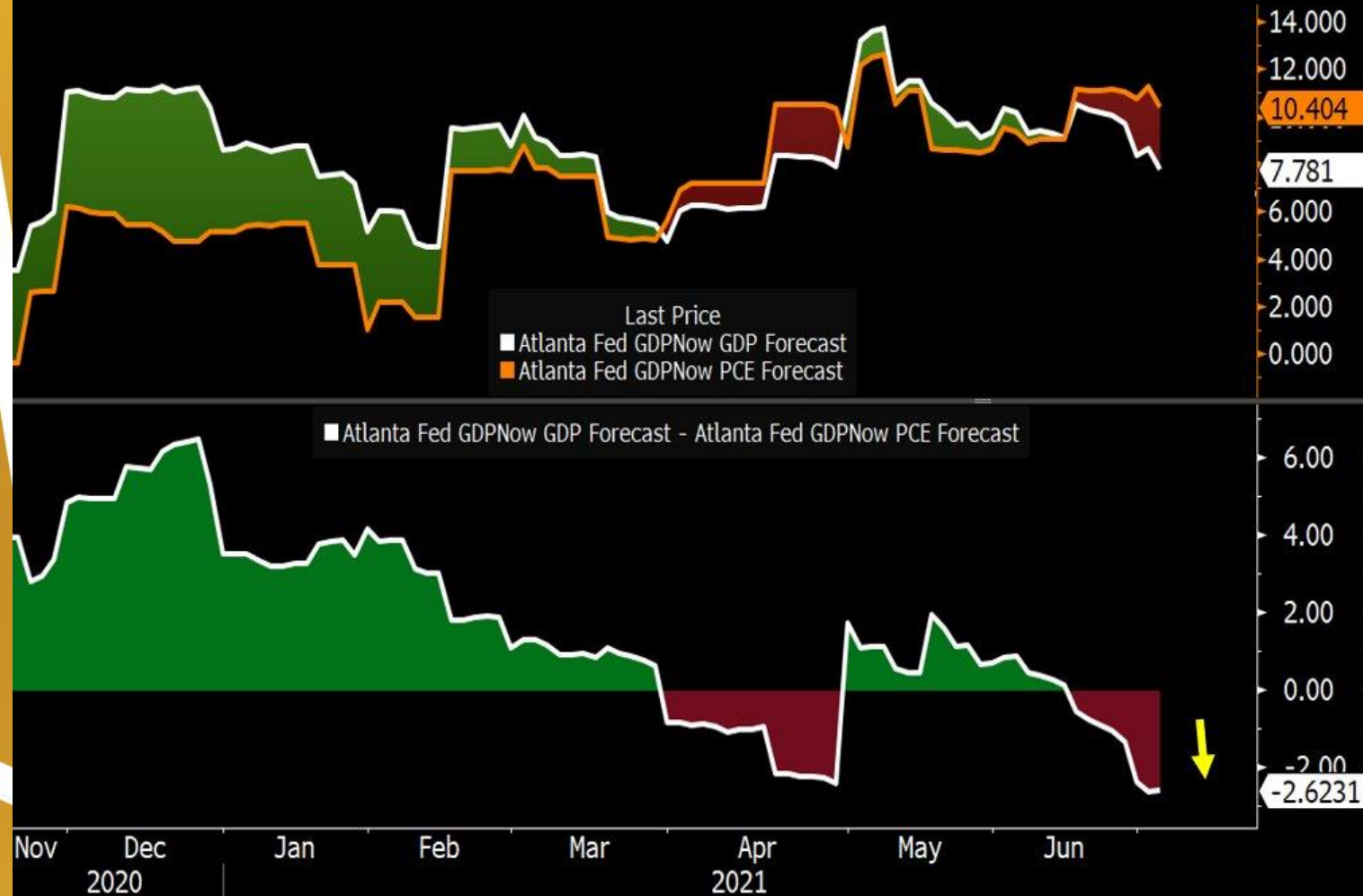


## MOST POPULAR OPINION

1. Opinion: Donald J. Trump's Worst Year So Far



# Fed Nowcast for GDP vs. PCE

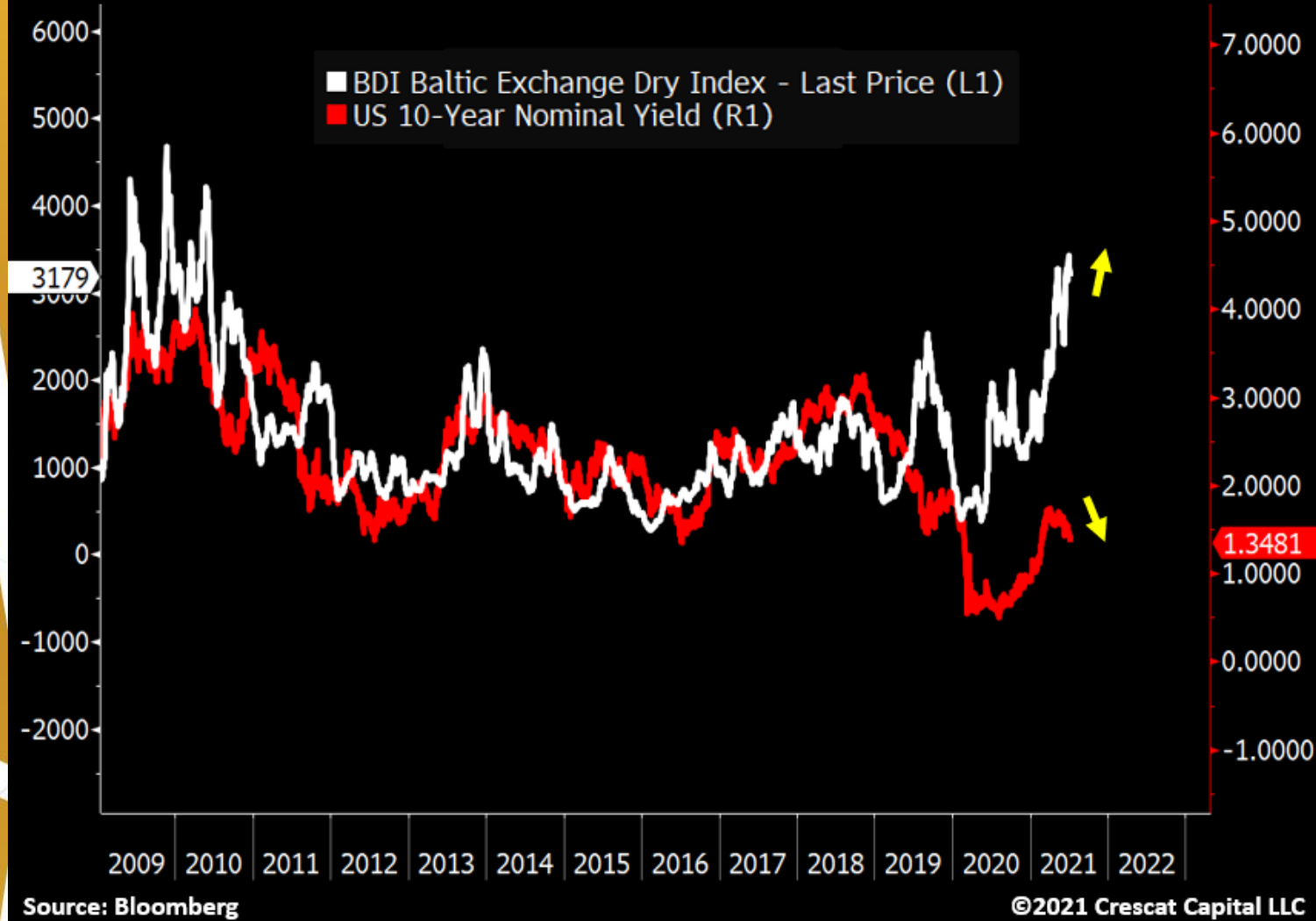


Source: Bloomberg

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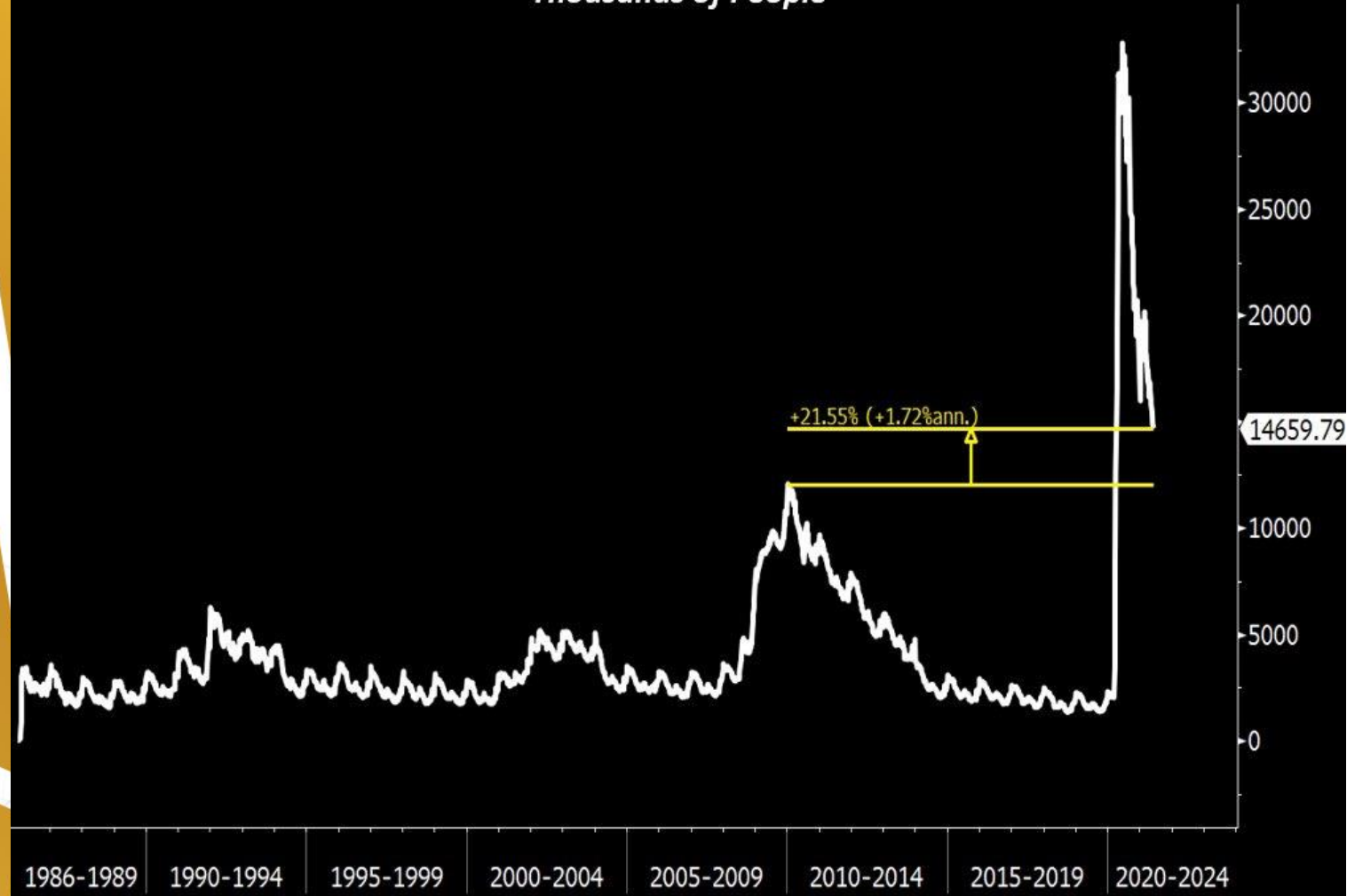
# Stagflationary Divergence





# Persons Claiming Unemployment Insurance Benefits

*Thousands of People*



Source: Department of Labor

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# Gold-to-Silver Ratio





# Natural Gas



Source: Bloomberg

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# Silver

Quarterly Candles

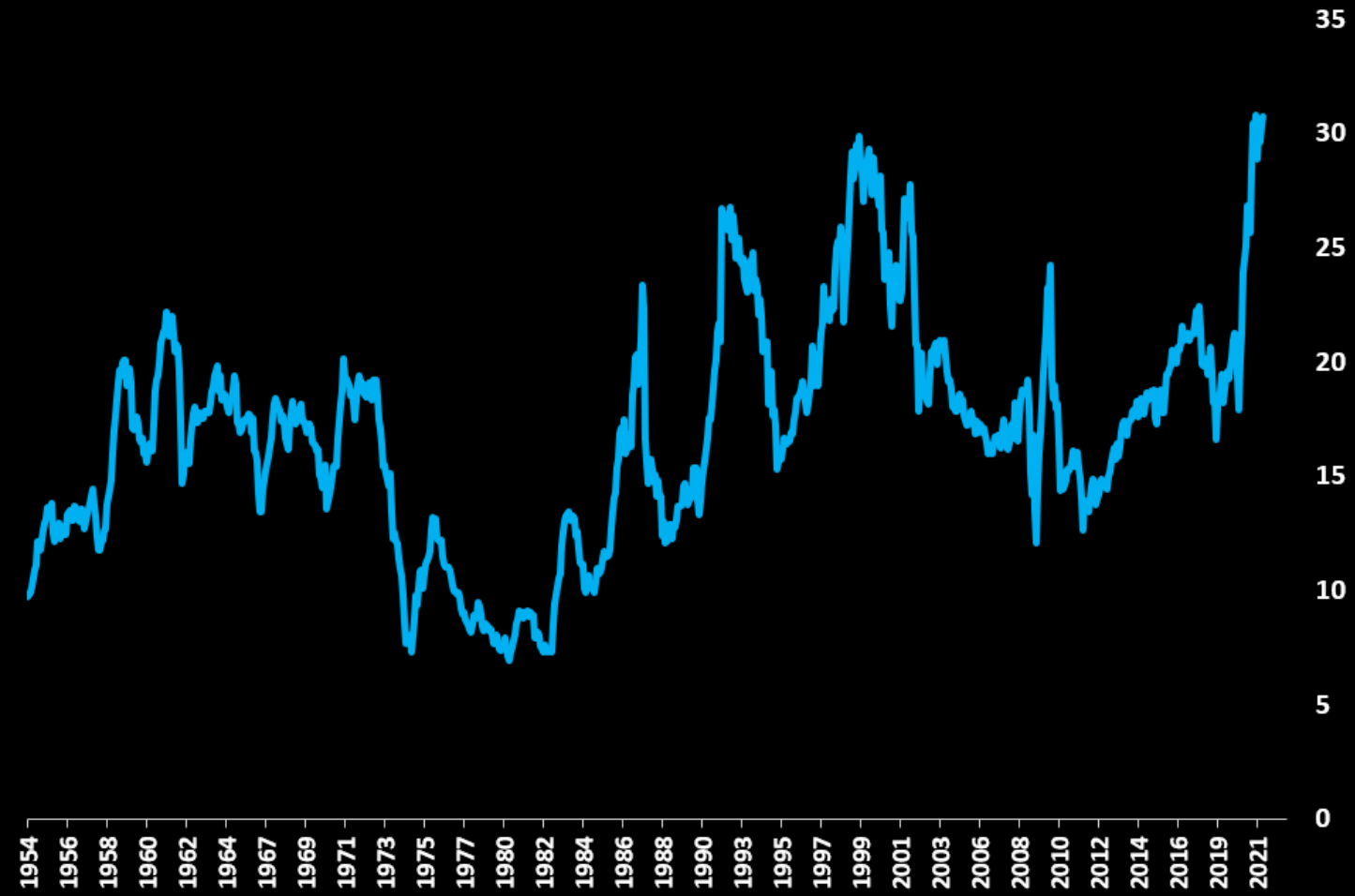


# Junior Silver Miners

*\$SILJ ETF*



## S&P 500 Price-to-Earnings Ratio



Source: Bloomberg

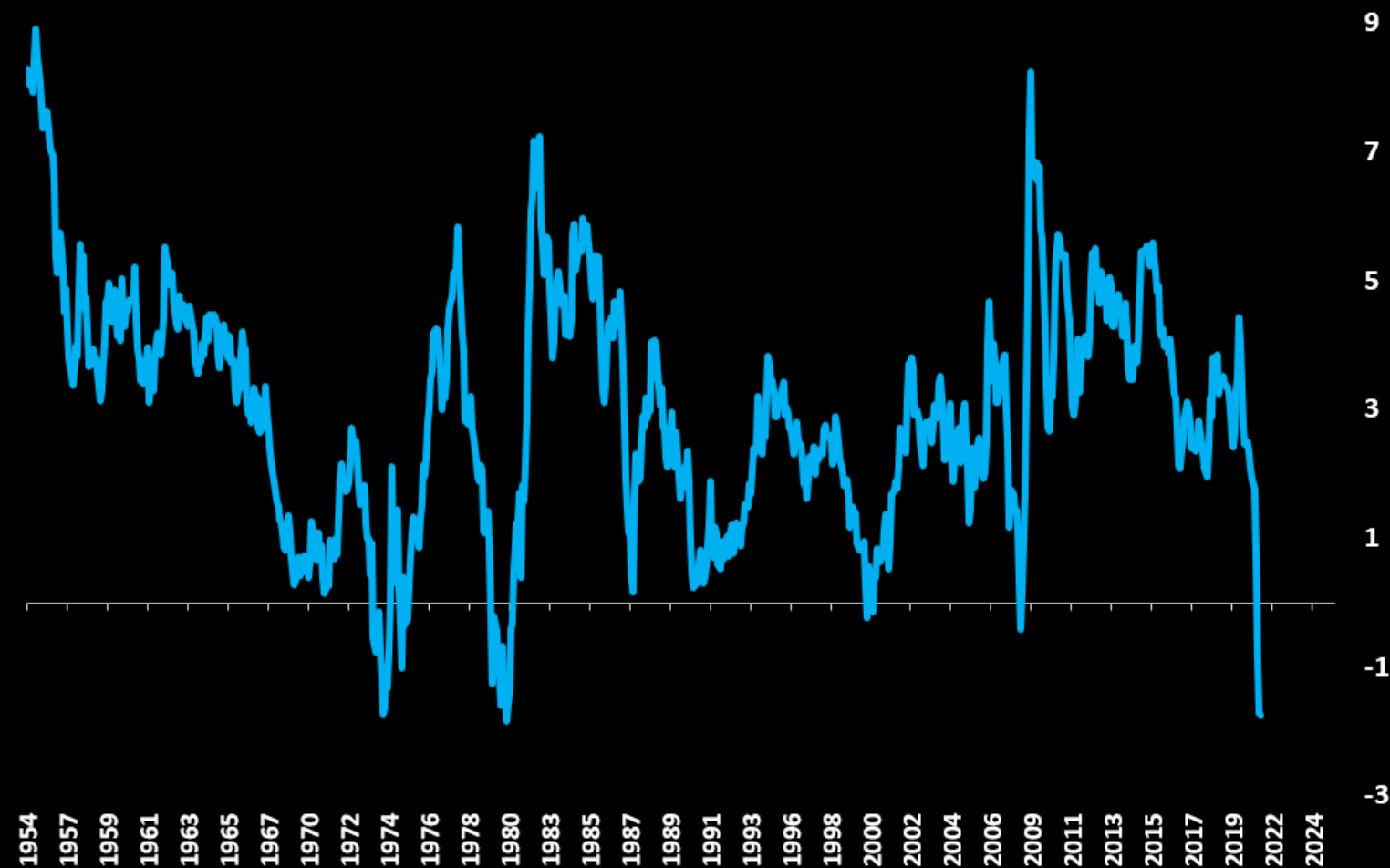
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# S&P 500 Real Earnings Yield

*Earnings Yield - CPI (monthly)*

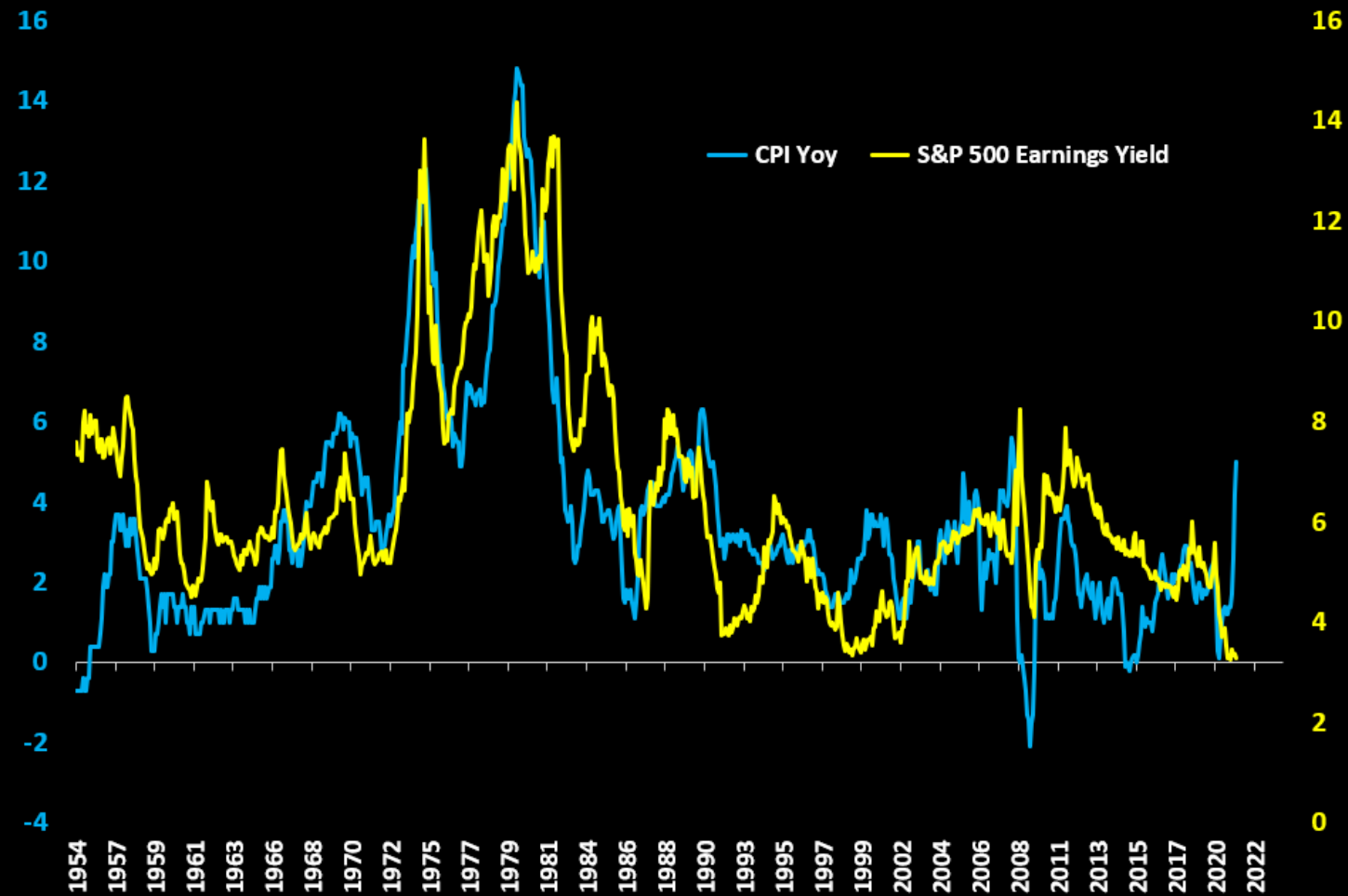


Source: Bloomberg

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## S&P 500 Earnings Yield vs. CPI YoY

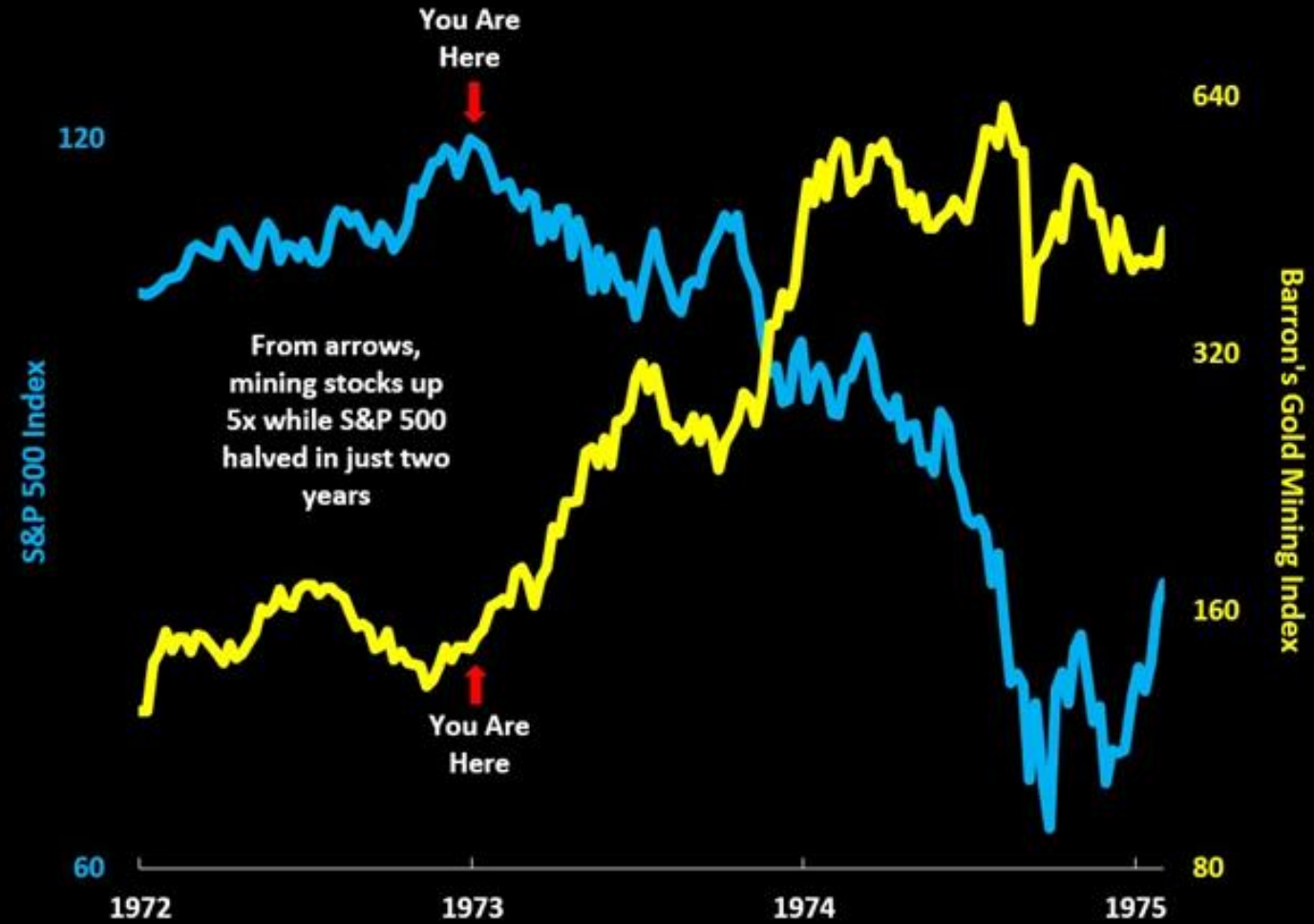


Source: Bloomberg

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## Gold Miners vs. S&P 500 in 1973-74

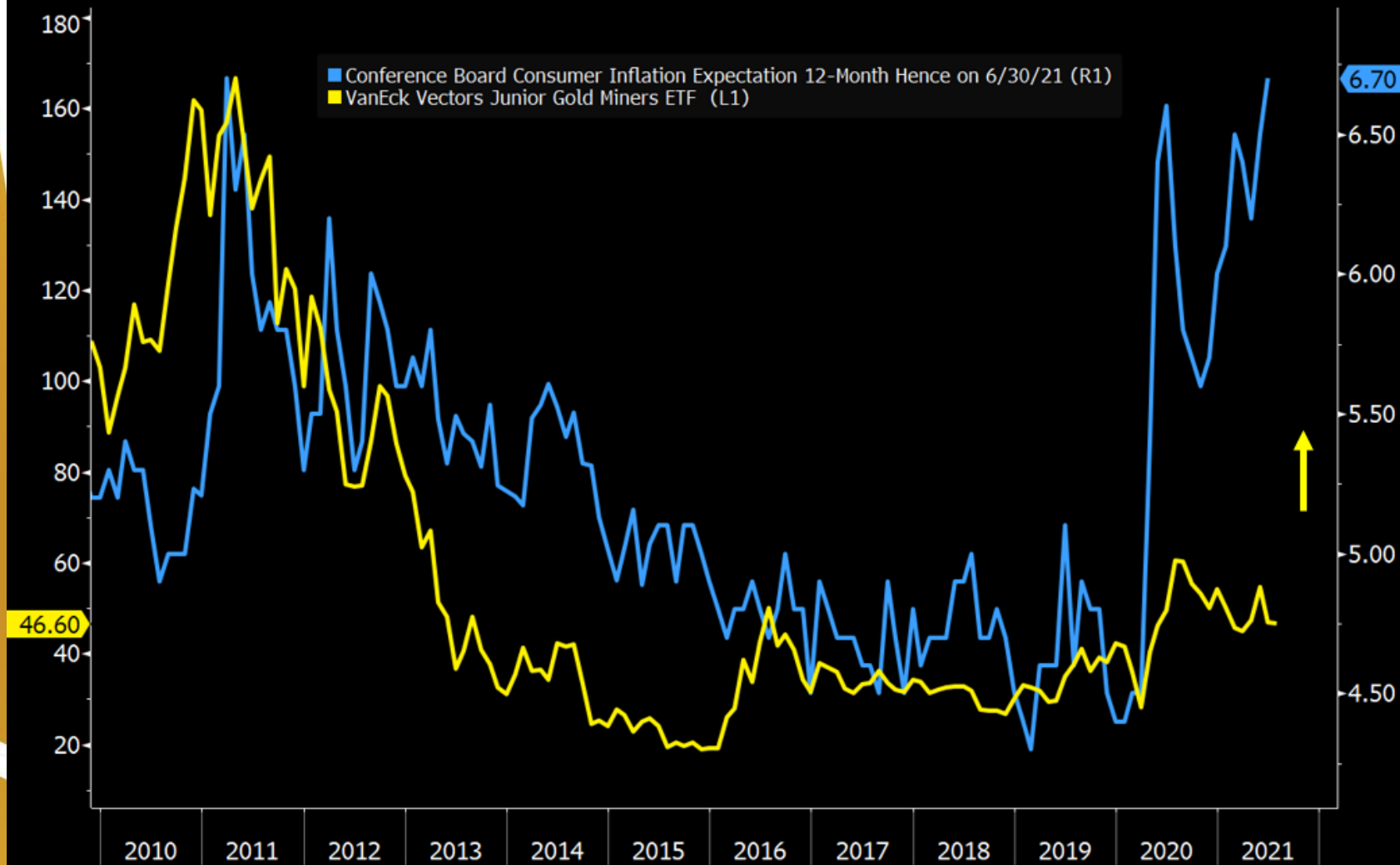


Source: Gold Charts R Us

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# Junior Gold Miners vs. Inflation Expectations



Source: Bloomberg, The Conference Board

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**FRED**

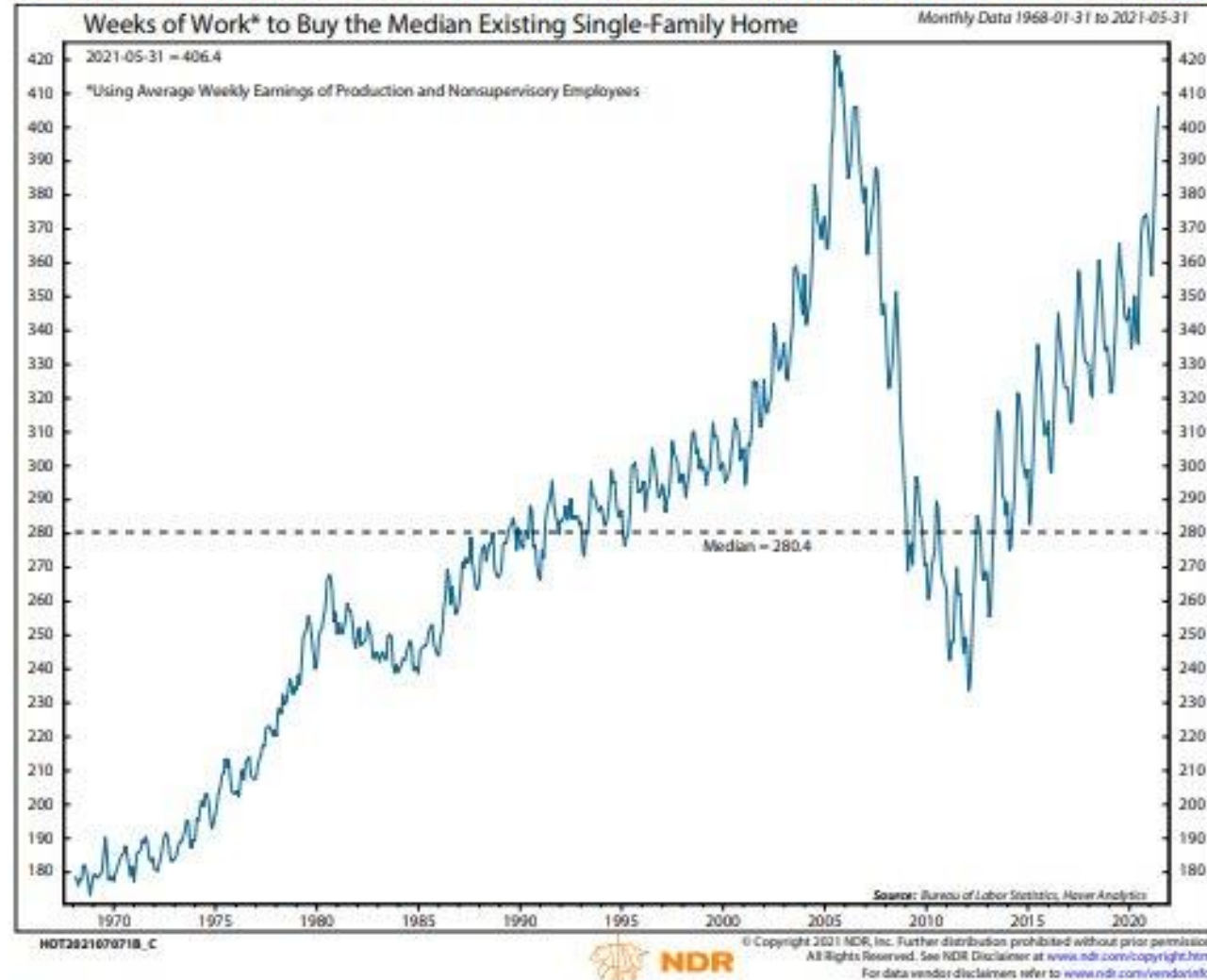
— Hires: Total Nonfarm/Job Openings: Total Nonfarm



The Daily Shot®



## Weeks of work needed to buy the median home near record high



Source: Daniel Lacalle, @dlacalle\_IA





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The Value of Global Macro Investing

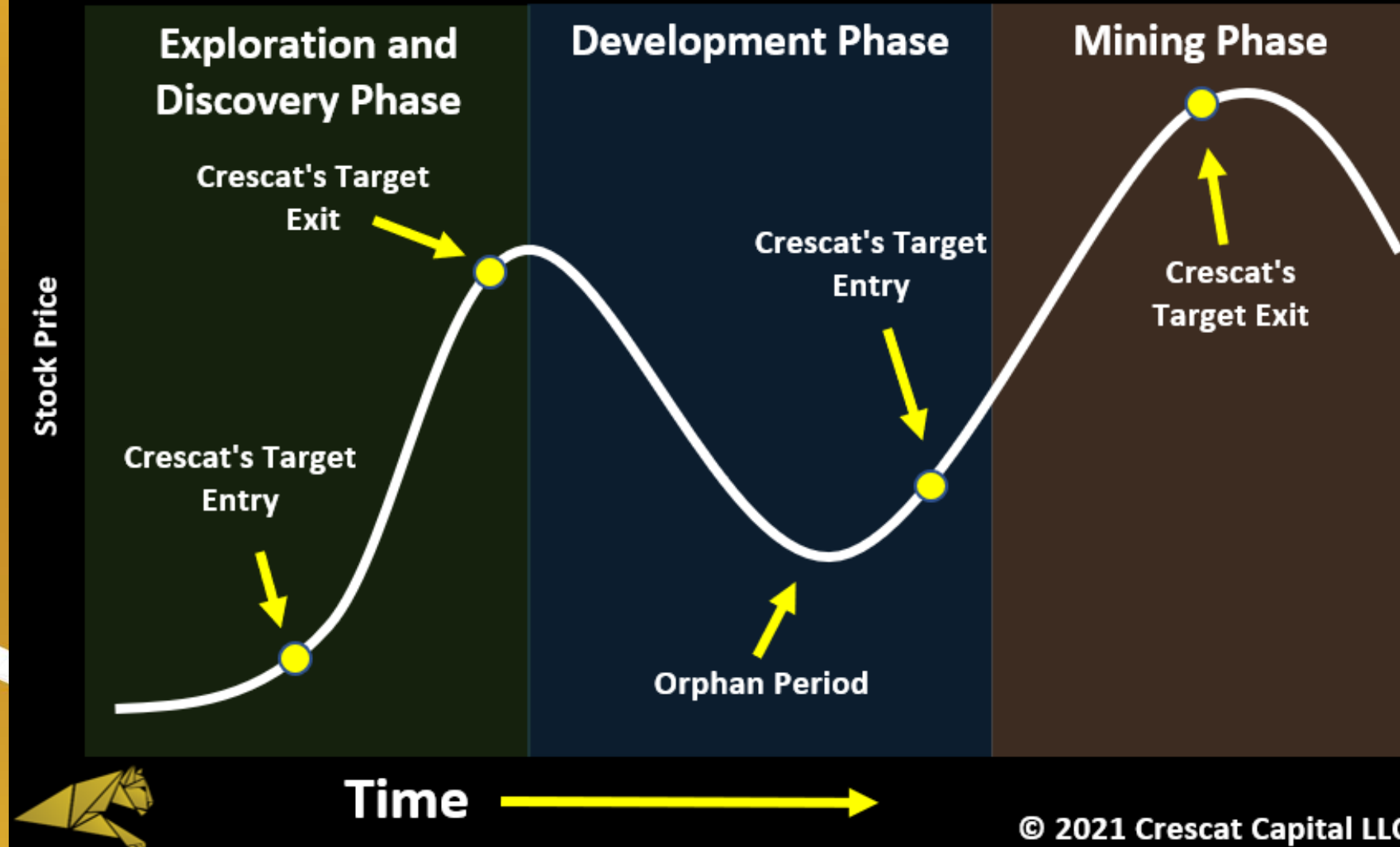
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# Life Cycle of a Gold Mining Company

## *The Lassonde Curve*



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**CRESCAT CAPITAL**  
THE VALUE OF GLOBAL MACRO INVESTING





RedPine  
exploration inc

# Capital Structure

\*As of April 9, 2021

	Current
Basic Shares Outstanding (M)	95.6
Options (M) - wt. av. C\$0.78	1.1
Warrants (M) - wt. av. C\$0.48	12.7
Fully Diluted Shares Outstanding (C\$M)	109.4
Market Capitalization (C\$M)	\$62.0
Cash (C\$M)	\$4.2
Enterprise Value (C\$M)	\$56.1
Project Ownership	100%





**QUENTIN YARIE**  
P.Geo

**CEO and DIRECTOR**

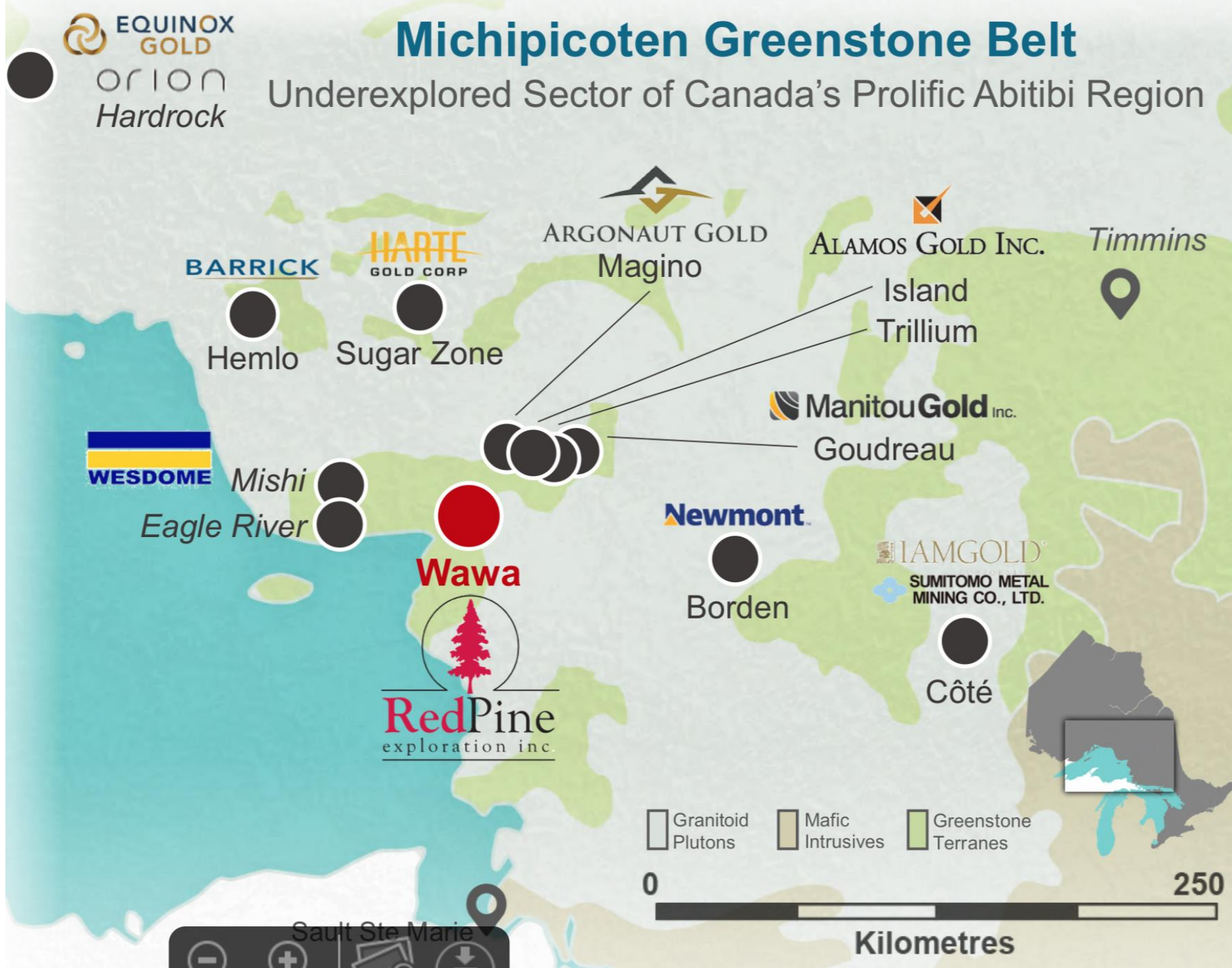
Geophysicist with >25 years mineral exploration experience; involved in Malartic Mine discovery; Noront's Nickel Deposit discovery; and KWG Chromite deposit discovery



**JEAN-FRANÇOIS MONTREUIL**  
P.Geo. Ph.D

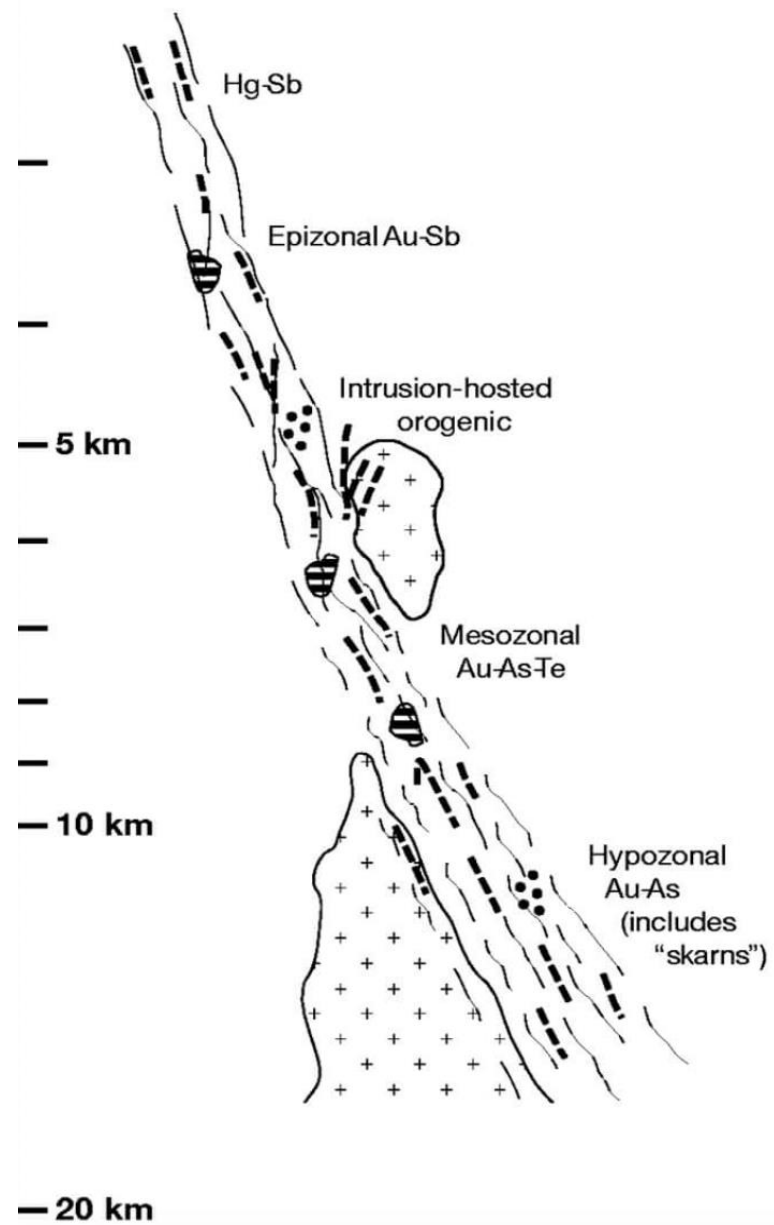
**CHIEF GEOLOGIST**

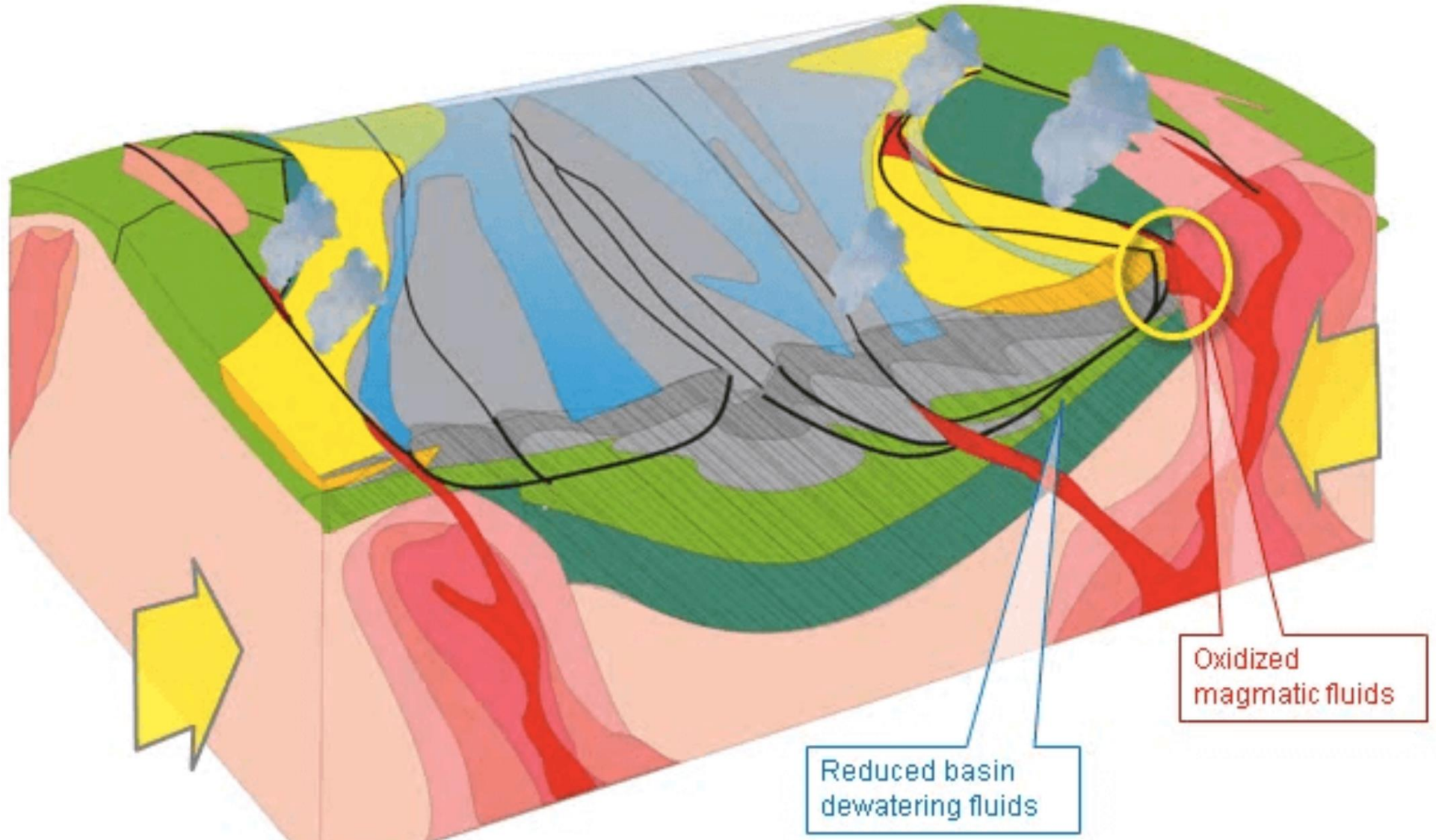
>10 years experience defining complex hydrothermal systems related to base-metals, gold and uranium deposits in Canada





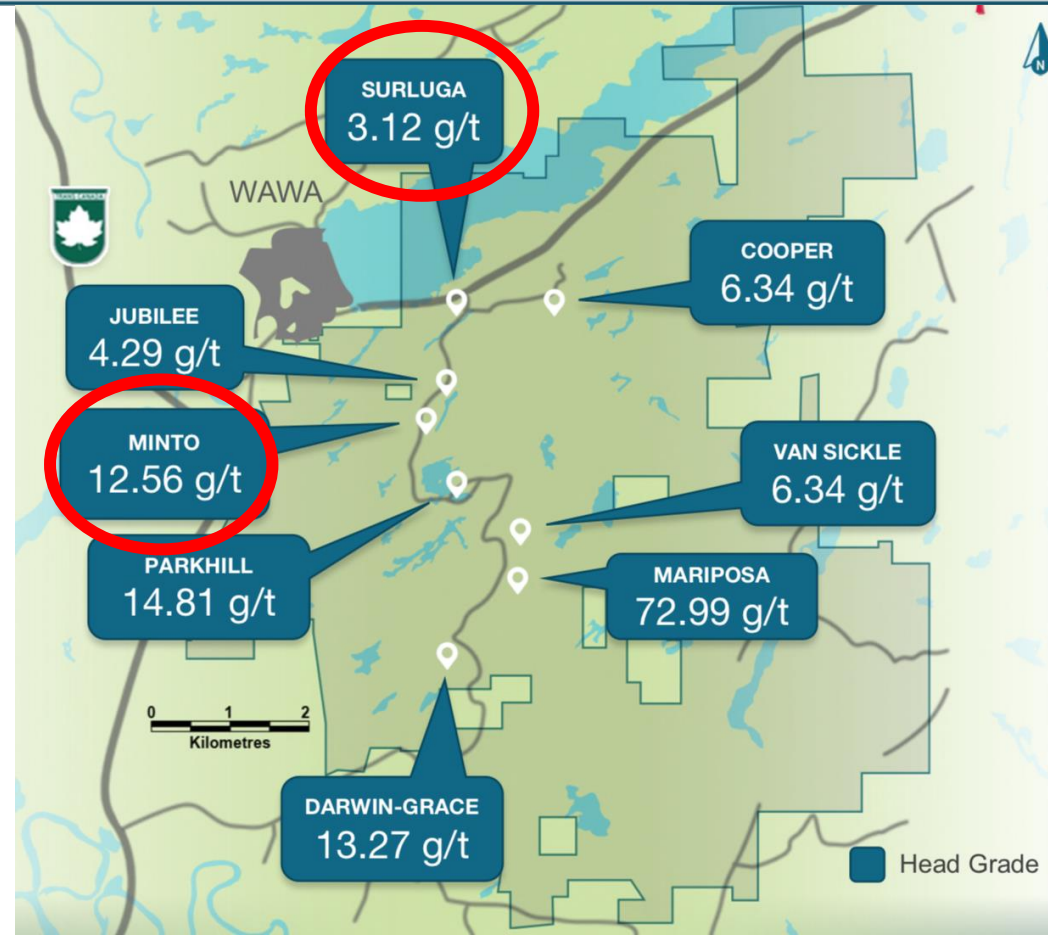
Depth — 2 km **A. OROGENIC GOLD DEPOSITS**





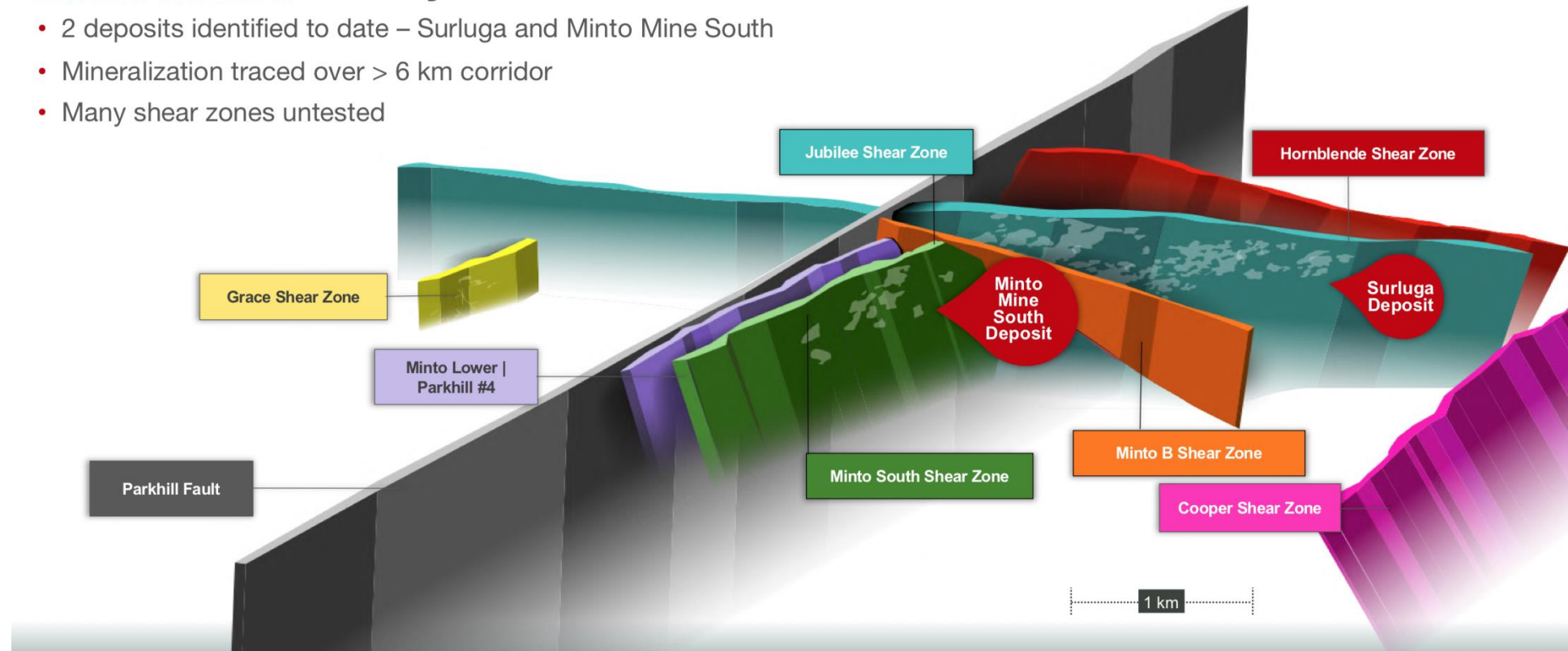
## GOLD RESOURCE ALREADY DEFINED AND GROWING

<i>*As of July 16, 2019</i>	Tonnes (000s)	Gold Grade (g/t)	Contained Gold (000 oz)
Total Indicated	1,307	5.47	230
Total Inferred	2,716	5.39	471

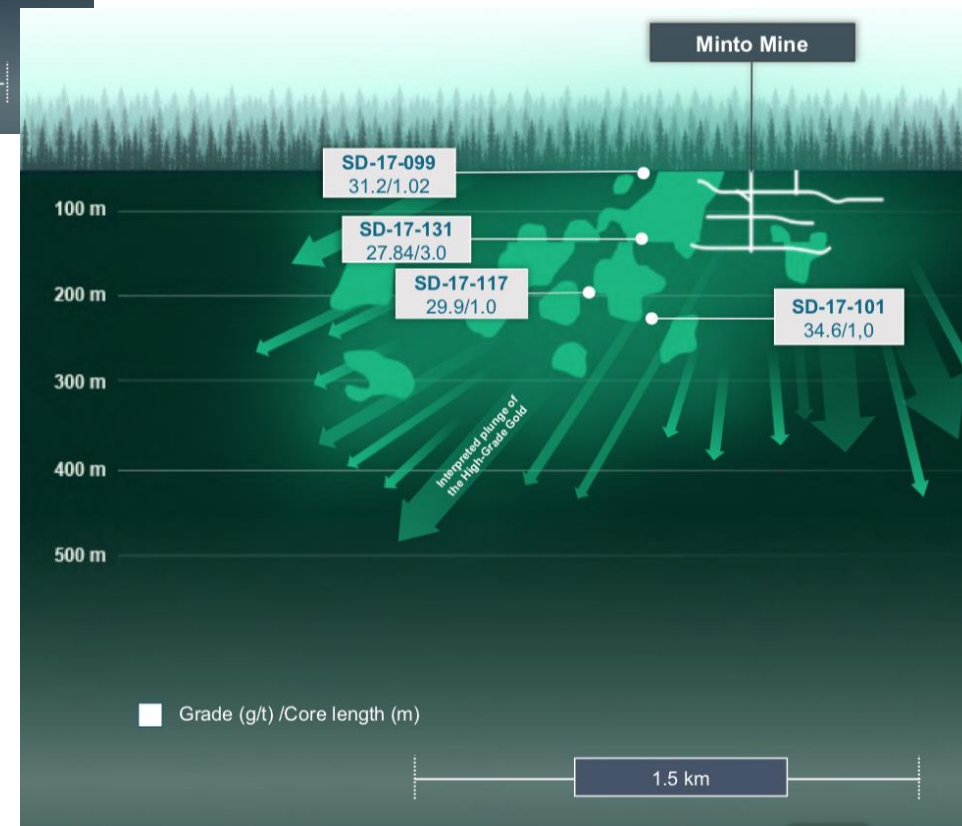
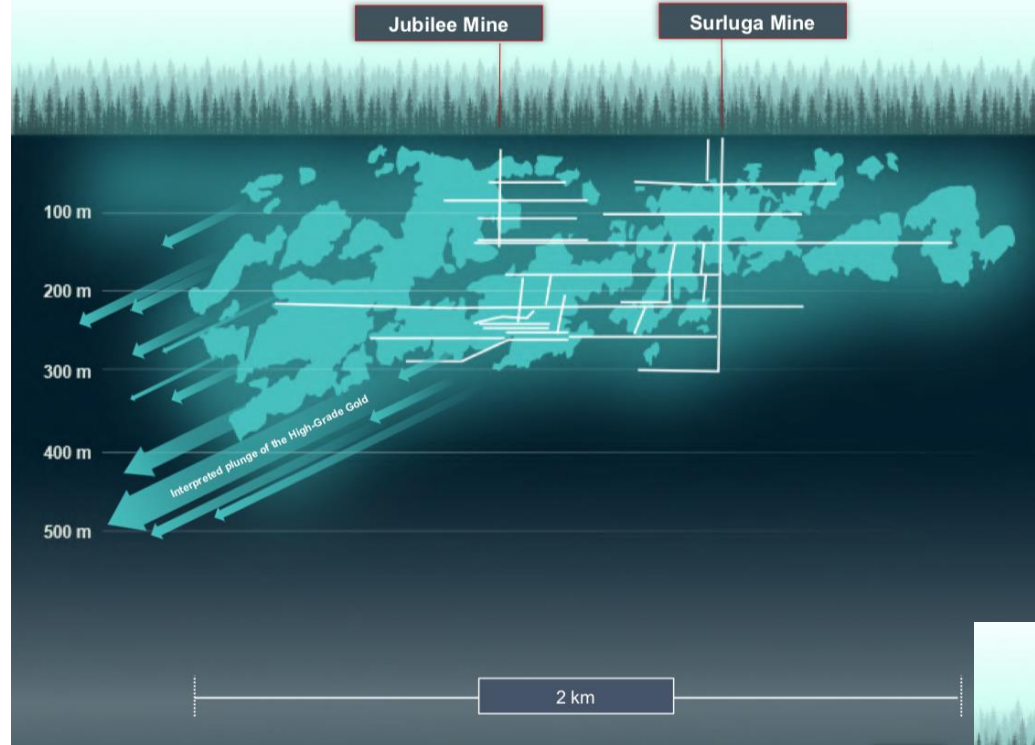


## Shear-hosted Gold System

- 2 deposits identified to date – Surluga and Minto Mine South
- Mineralization traced over > 6 km corridor
- Many shear zones untested

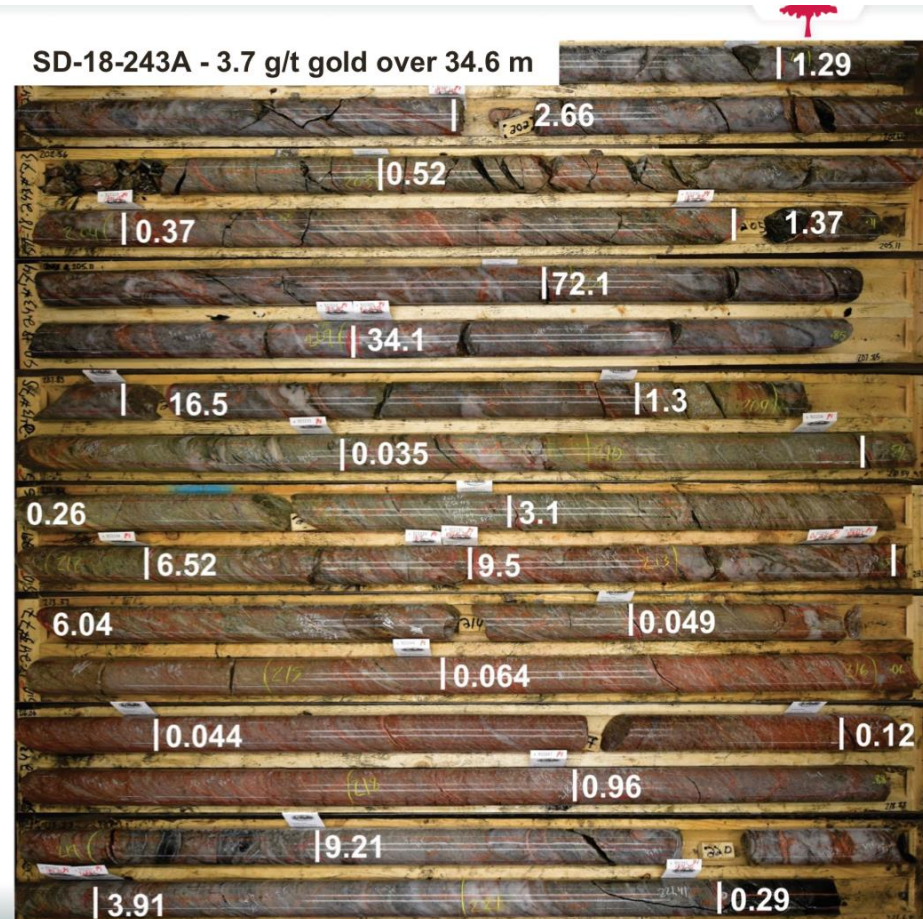




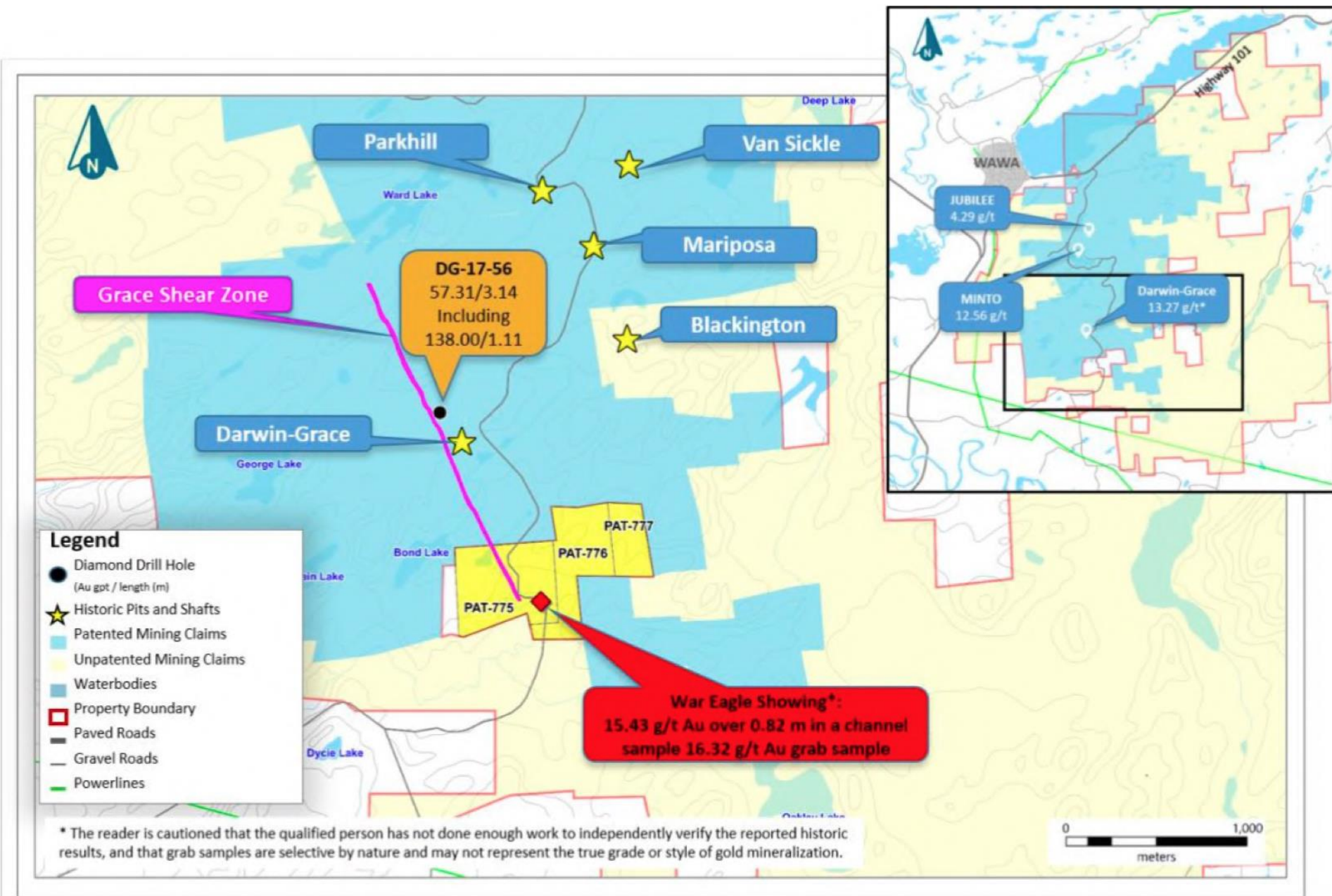


## Jubilee Shear Zone - Surluga Deposit

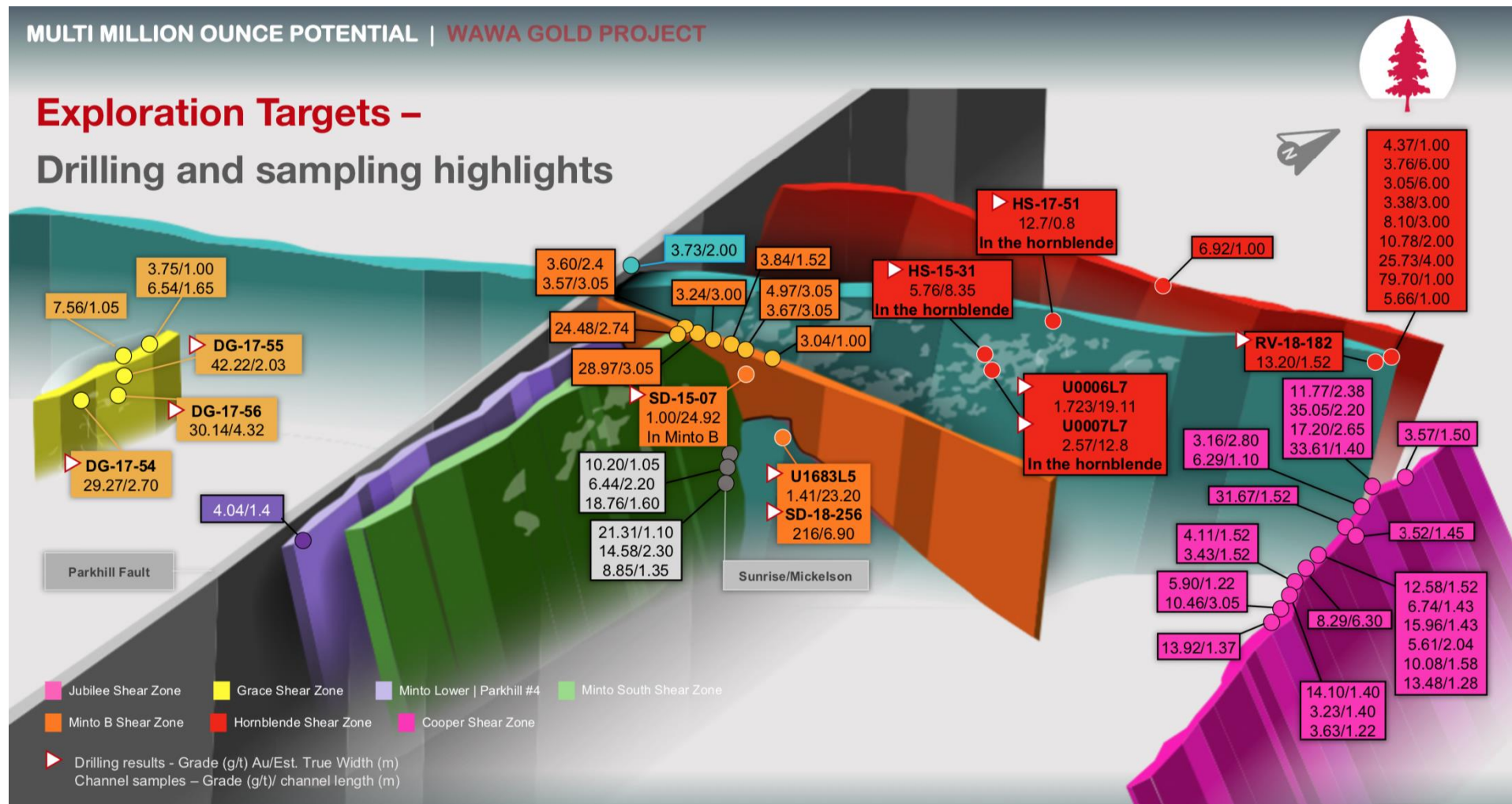
- Thick high-grade zones where many styles of mineralization overlap
- Arrays of veins transposed in stretching lineation
- Significant RPX drilling intercepts (true width)
  - 4.99 g/t gold over 17.6m (SD-18-228)
  - 5.28 g/t gold over 14.55 m (SD-17-173)
  - 3.7 g/t gold over 34.6 m (SD-18-243A)
  - 4.9 g/t gold over 16.3 m (SD-18-241)
  - 10.6 g/t gold over 12.7 m (SD-18-255)







## Exploration Targets – Drilling and sampling highlights

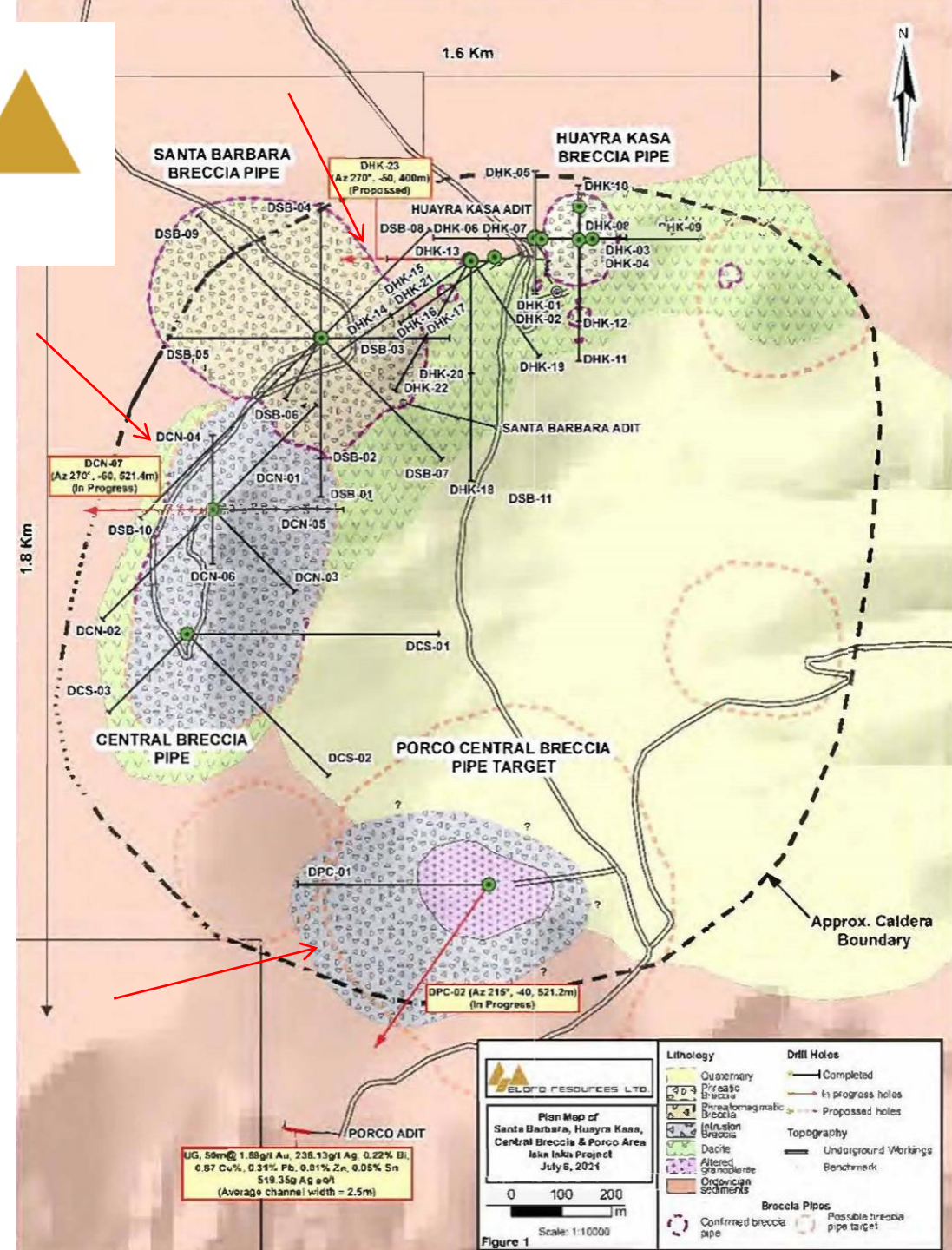




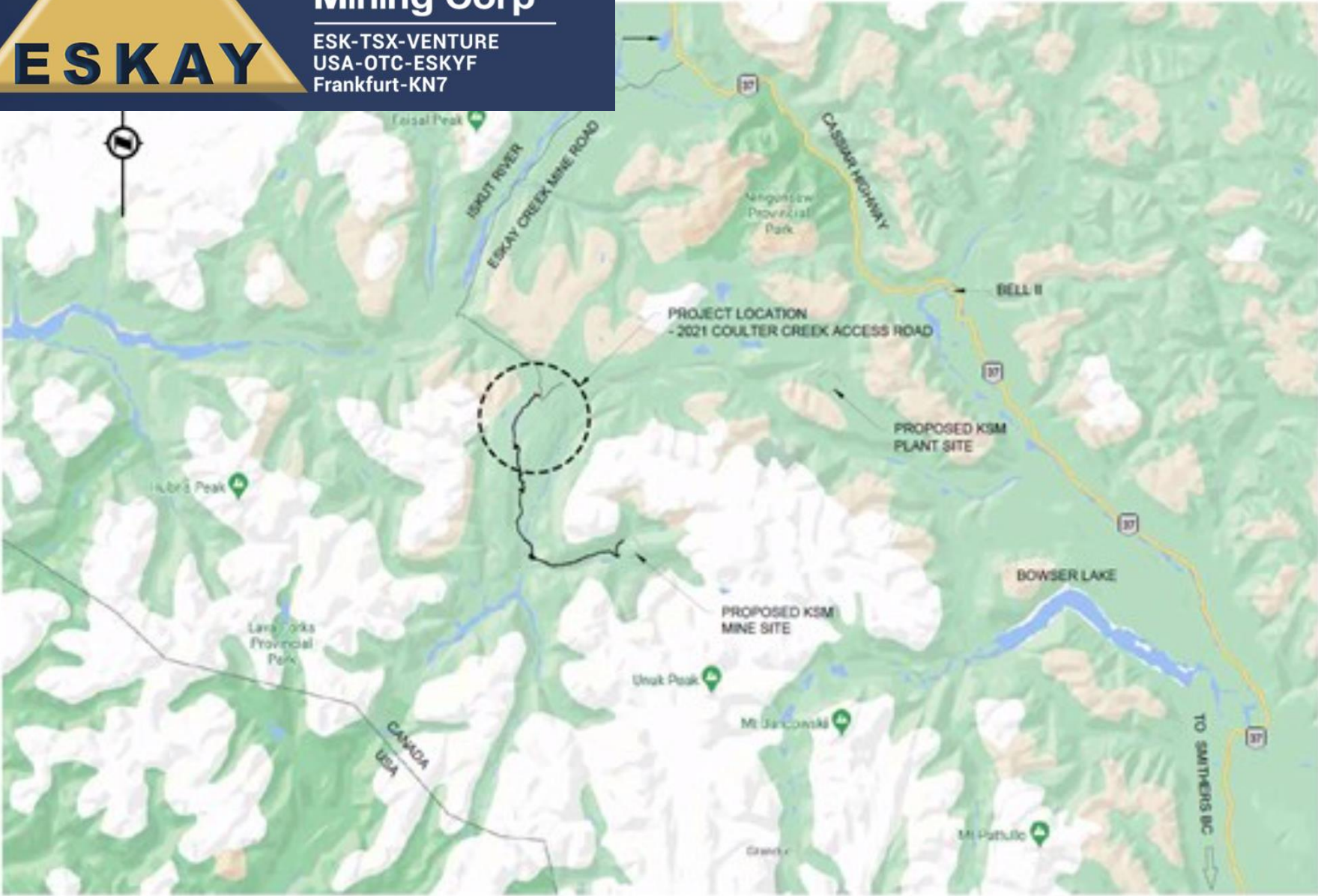


**NEWFOUND**  
**GOLD CORP**















# Kingfisher METALS

